

**WHO'S AFRAID OF THE BIG BAD WOLF ?  
NOT I, CLAIMS AP SIGNAGE ENGINEERING LTD**

When Mr Guy Sayer was the Chairman of what used to be known as The Hongkong and Shanghai Banking Corporation (now known as HSBC Holdings plc [Code: 5, Main Board, The Stock Exchange of Hongkong Ltd]), one outstanding characteristic of his personality, which was most prominent and clearly discernable, was his seeming humility, approachability and his willingness to talk to just about anybody on a matter of materiality, time permitting, of course.

And Mr Guy Sayer, in his day, was the Number One banker of the old, colonialistic Hongkong, as well as ranking within the top 50 bankers in the world.

It seems that, in many, if not most, cases, the higher up the ladder of success that a businessman goes, the more humble and affable he tends to become.

But it is not always the case, of course.

Take, for instance, the opinion that AP Signage Engineering Ltd, clearly, has with regard to one of its customers: The mighty Cheung Kong (Holdings) Ltd (Code: 1, Main Board, The Stock Exchange of the Hongkong Ltd).

This can easily be induced by reading District Court Action Number 5397, an Action, brought against 'Long River' (the English translation of Cheung Kong) for recovery of \$HK781,408.50.

According to AP Signage, this amount of money, which must be nothing more than 'chicken feed' for Cheung Kong, has, allegedly, been owing, in part at least, going back to September 18, 2002.

Up to September 6, 2004, AP Signage appeared to be continuing to do business with this Li Ka Shing company – actually, it is Mr Li Ka Shing's flagship company – but it is clear that AP Signage is tired of not getting paid for services rendered and goods sold and delivered to Cheung Kong.

AP Signage alleges that it issued a total 190 invoices between September 28, 2002 and September 6, 2004 – and it claims it has never received a penny from Cheung Kong.

Paragraphs 4 and 5 of the Statement of Claim, attached to Writ of Summons Number 5397, make the following statement:

*'By a letter dated 18 September 2004 from Cheung Kong Property Development Limited ("CKPDL") to the Plaintiff's said solicitors, CKPDL stated that their colleagues from the Design and Promotion Department were looking into the matter and shall contact the Plaintiff direct for settlement arrangements.*

*'As at the date of this writ, the said sum of HK\$781,408.50 is due and unpaid.'*

Paragraph 4 would seem to suggest that there was no question that AP Signage was owed that which it is claiming, assuming that the Statement of Claim is accurate in all respects, but it does raise the question as the

reason that such a leviathan of Hongkong business, as is Cheung Kong, should be so remiss/unwilling in paying one of its many suppliers, assuming, of course, that Cheung Kong is in debt to AP Signage as is alleged.

AP Signage is, it seems, not the only company of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), which is a little disgruntled at not being paid for services, rendered by Cheung Kong or to companies under the umbrella of Cheung Kong.

According to **TOLFIN** (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), since the beginning of 2004 ... [CLICK TO ORDER FULL ARTICLE](#)

***While TARGET makes every attempt to ensure accuracy of all data published,  
TARGET cannot be held responsible for any errors and/or omissions.***

*If readers feel that they would like to voice their opinions about that which they have read in TARGET, please feel free to e-mail your views to [editor@targetnewspapers.com](mailto:editor@targetnewspapers.com) or [targnews@hkstar.com](mailto:targnews@hkstar.com). TARGET does not guarantee to publish readers' views, but reserves the right so to do subject to the laws of libel.*